

Technical Committee Report and Curriculum Guide

For

Personal and Family Finance / Consumer Economics

FC 0207



Idaho Professional-Technical Education

*This report was prepared by the
Idaho Division of Professional-Technical Education
Family and Consumer Sciences Education
Boise, Idaho*

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INTRODUCTION

The Personal and Family Finance / Consumer Economics curriculum framework was developed by a team comprised of Idaho Professional-Technical Education staff, current Family and Consumer Sciences teachers and University of Idaho personnel. The curriculum team developed the Personal and Family Finance / Consumer Economics framework from the National Standards for Family and Consumer Sciences Education, the previous Idaho curriculum guide, Idaho Achievement Standards recommended textbooks and other states' curricula. A committee of selected Idaho teachers participated in the review process.

This curriculum framework reflects the knowledge and skills recommended for 11th and 12th grade students. Students completing the Personal and Family Finance / Consumer Economics course are better prepared for the challenges of living and working in today's society. The competency-based curriculum framework format provides a means for monitoring student progress and generating student profiles. The student profile is a cumulative record of student progress and provides documentation of competence for articulation purposes and for granting consumer economics credit to meet the high school graduation requirement.

The Personal and Family Finance / Consumer Economics curriculum framework is intended to be the fundamental guide to schools for program content. Schools offering Family and Consumer Sciences education should use advisory committees to consider local and community needs.

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The Personal and Family Finance / Consumer Economics curriculum committee included personnel from the University of Idaho, the Idaho Division of Professional-Technical Education and volunteer educators from Idaho junior/senior high schools. The teacher committee members were reimbursed for curriculum review workshop travel. The Idaho Division of Professional-Technical Education sincerely appreciates the outstanding work of the committee members and their administrators who supported their participation.

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PERSONAL AND FAMILY FINANCE

COURSE DESCRIPTION

Personal and Family Finance / Consumer Economics is a one-semester/trimester course that emphasizes basic economic concepts related to the students' roles as consumers, producers and citizens. Students will learn how to shape their own financial lives, influence government and business economic policies and participate fully in the economic system of the United States. Content includes information which will develop students to become rational, competent decision-makers, productive members of the workforce, informed and effective consumers, prudent savers and investors, responsible participating citizens and effective participants in the global economy. They will develop financial skills for personal and family well-being; balancing work and family; management of resources; financial services and responsibilities; responsible use of credit; consumer decisions and consumer rights and responsibilities.

This course is designed to be offered as an alternative to earn Consumer Economics credit when taught by a certified Family and Consumer Sciences teacher with a Consumer Economics endorsement. This course will also meet the Idaho Achievement Standards for Economics. FCCLA (Family, Career, and Community Leaders of America) leadership activities should be an integral part of this course.

IMPORTANT INFORMATION

Delivery of the Personal and Family Finance / Consumer Economics Curriculum

The Family and Consumer Sciences Education classroom has moved from a technical/skill oriented classroom to a critical science perspective that implements a problem-centered approach. The critical science curriculum examines and questions *ends* as thoroughly as the means for achieving those ends. Students should be guided in examining and questioning the valued ends. They should evaluate a number of possible alternatives. Students connect ideas to generate new solutions to real-world problems. The focus is on problem-based instruction that is designed to enable and inspire students to plan and take actions for the well being of self and others in the home, workplace, community and world.

Full-class participation is emphasized with teamwork as well as individual projects and/or study. There should be enough room for tables, chairs and equipment. There should be storage for resources, display activities, materials, software, and projects. Equipment should include computers, printers, and video equipment.

The teacher is the facilitator and the manager of the classroom environment and resources. He/she cooperatively plans with other teachers and students to identify instructional goals and creative activities so that students are active learners rather than passive recipients of knowledge. While moving about the classroom, the teacher monitors and provides assistance to students who are developing skills through hands-on activities. Students should also be problem-solving, doing action projects, investigations, research and leadership activities through FCCLA (Family, Career and Community Leaders of America), to apply what they have learned.

FCCLA is a co-curricular student organization that has the family as its central focus. When FCCLA is incorporated into the curriculum, the classroom is alive with activity, sound and conversation. The FCCLA programs help students make connections with current and new knowledge and helps make learning relevant to their lives.

Teacher Qualifications

The teacher of this course must be certified in Family and Consumer Sciences Education and possess an endorsement in Consumer Economics if Consumer Economics credit is desired for graduation. It is highly recommended that teachers have industry experience or a recent internship experience to gain knowledge about career opportunities in family and consumer sciences occupations. FACS teachers should regularly attend in-service activities and conferences to update their teaching skills and content knowledge.

Length and Level of this Course

This course is a one semester/trimester experience preferably at the 11th or 12th grade level.

Recommended Resources

Personal and Family Finance / Consumer Economics Activity/Resource Guide, 2001
Materials from the curricular materials guide for Family and Consumer Sciences
The Confident Consumer, by Sally Campbell, copyright 2000, published by Goodheart Wilcox.
FCCLA state and national resource materials
2001 High School Financial Planning Program

Career Pathways

This course is recommended for all students because the course content helps students develop essential life and relationship skills necessary for living and working in a diverse, global society. Personal and Family Finance teaches students how to identify and manage their resources for achieving economic goals. Students will learn to make wise decisions about purchasing food, clothing, transportation, housing, credit, saving and investments. Information about careers in personal and family finance is included. Occupational areas related to the Personal and Family Finance / Consumer Economics curriculum are included in the Human Resources Career Pathway and the Business Pathway. Examples include: financial planner, consumer advocate, consumer educator, consumer law, product development, and financial services.

CURRICULUM FRAMEWORK PROGRAM AREA: Family and Consumer Sciences

IDAHO DIVISION OF PROFESSIONAL-TECHNICAL EDUCATION

EFFECTIVE DATE: August 2001

PROGRAM TITLE: Personal and Family Finance / Consumer Economics (one semester/trimester)

IDAHO CODE NUMBER: 386

I MAJOR CONCEPTS/CONTENT:

Personal and Family Finance / Consumer Economics addresses issues related to the role of individuals as consumers, producers and citizens. Students will learn how to shape their own financial lives, influence government and business economic policies and participate fully in the economic system of the United States.

II WORK-BASED LEARNING ACTIVITIES:

It is recommended that students select a work environment for observation, volunteering or actual work experience depending on available opportunities. Opportunities in which students can interact with employees include financial institutions, credit agencies, financial planners, credit counselors. These opportunities will provide a first-hand knowledge of aptitudes and skills and abilities which are appropriate for careers in personal and family finance.

III FAMILY AND CONSUMER SCIENCES NATIONAL STANDARDS:
COMPREHENSIVE STANDARDS:

EVALUATE MANAGEMENT PRACTICES RELATED TO THE HUMAN, ECONOMIC AND ENVIRONMENTAL RESOURCES

INTEGRATE MULTIPLE LIFE ROLES AND RESPONSIBILITIES IN FAMILY, CAREER AND COMMUNITY LIFE

INTEGRATE KNOWLEDGE SKILLS AND PRACTICES REQUIRED FOR CAREERS IN CONSUMER SERVICES

IV CONTENT STANDARDS:

After successfully completing this course, the student will be able to:

1. **ANALYZE INTERRELATIONSHIPS BETWEEN THE ECONOMIC SYSTEM AND CONSUMER ACTIONS**
2. **ANALYZE ECONOMIC INSTITUTIONS IN A MARKET ECONOMY**
3. **PRACTICE MANAGEMENT OF PERSONAL AND FAMILY RESOURCES**
4. **EVALUATE THE MANAGEMENT OF FINANCIAL RESOURCES TO ACQUIRE MAJOR PURCHASES**
5. **EVALUATE THE MANAGEMENT OF FINANCIAL RESOURCES TO MEET GOALS OF INDIVIDUALS AND FAMILIES ACROSS THE LIFESPAN**
6. **EXAMINE THE IMPORTANCE OF EFFECTIVELY USING AND MANAGING CREDIT**
7. **EXAMINE THE ROLE OF INDIVIDUALS AS CITIZENS IN A MARKET ECONOMY**
8. **EXPLORE CAREERS IN PERSONAL AND FAMILY FINANCE AND CONSUMER SERVICES**

SCOPE AND SEQUENCE

Personal & Family Finance / Consumer Economics

- | | |
|---------------|--|
| (| 1. Economic Concepts |
| (| A. The United States Economy |
| (| (1) Private ownership |
| (| (2) Economic choices |
| (| (3) Profit motive |
| (| (4) Competition |
| (| B. The role of government |
| 1 – 2 weeks (| (1) Government regulations |
| (| (2) Taxation |
| (| (3) Revenues and spending |
| (| C. The marketplace |
| (| (1) Scarcity |
| (| (2) Supply and demand |
| (| (3) Circular flow |
| (| (4) Factors of production |
| (| D. The Global Economy |
| (| (1) Types of economic systems |
| (| (2) Influences on economic systems |
| (| (3) Distribution of resources |
| (| (4) World trade |
| | |
| (| 2. Economic Institutions |
| (| A. Business structures |
| (| (1) Proprietorship |
| (| (2) Partnership |
| (| (3) Corporation |
| (| B. Entrepreneurship |
| (| C. Financing business |
| (| (1) Public |
| 2 – 3 weeks (| (2) Private |
| (| D. Financial institutions |
| (| (1) Types of financial institutions |
| (| (2) Rules governing financial institutions |
| (| (3) Federal Reserve system |
| (| E. Labor unions |
| (| F. The concept of money |
| (| (1) The value of money |
| (| (2) Fiscal policy |
| (| (3) Monetary policy |

4 – 5 weeks	(3. Personal and Family Decisions
	(A. Decision-making
	((1) Evaluate wants and needs
	((2) Opportunity costs
	((3) Values clarification
	((4) Decision-making process
	(B. Career and employment decisions
	((1) Career choice
	((2) Employment opportunities
	((3) Earning potential
	((4) Education and training
	((5) Employment benefits
	(C. Consumer rights and responsibilities
	((1) Informed consumer
	((2) Consumer fraud
	((3) Laws and agencies
	((4) Ethical behaviors
	((a) Effects of shoplifting
	((b) Effects of employee dishonesty
	((c) Returns and exchanges
	(E. Management decisions
	((1) Balancing work and family
	((2) Record keeping
	((3) Budgeting
2 – 3 weeks	(F. Consumer decisions
	((1) Food
	((2) Clothing
	((3) Health
	((4) Personal and recreational
	(G. Technology decisions
	((1) Types of technology
	((2) Impact on consumer decisions
	((3) Impact on quality of life
	((4) Purchasing
	(
	(4. Major Purchase Decisions
	(A. Transportation options
	((1) Purchase vs lease
	((2) Maintenance
	((3) Insurance
	(B. Housing options
	((1) Purchase vs. rent
	((2) Maintenance
	((3) Insurance
	((4) Taxes
	(C. Furnishings

- | | | |
|-------------|---|---------------------------------------|
| | (| 5. Planning for Financial Security |
| | (| A. Goal setting |
| | (| B. Saving |
| | (| C. Investments |
| | (| (1) Options / Types |
| | (| (2) Risks and rewards |
| | (| (3) Technology |
| 2 – 3 weeks | (| D. Insurance |
| | (| (1) Types of insurance |
| | (| (2) Purchasing |
| | (| E. Retirement and Estate Planning |
| | (| (1) Options for retirement |
| | (| (2) Professional services |
| | (| F. Financial crises |
| | (| |
| | (| 6. Credit |
| | (| A. Credit options |
| 1 – 2 weeks | (| B. Cost of using credit |
| | (| C. Managing credit |
| | (| D. Credit rating |
| | (| |
| | (| 7. Citizenship |
| | (| A. Taxation |
| | (| (1) Types of taxes |
| | (| (2) Local, state, and federal |
| | (| (3) Revenue usage |
| | (| (4) Payroll deductions |
| 1 – 2 weeks | (| (5) Tax forms |
| | (| (6) Social Security |
| | (| B. Environmental issues |
| | (| (1) Responsibilities |
| | (| (2) Trends and issues |
| | (| (3) Conservation |
| | (| (4) Government regulations |
| | (| |
| | (| 8. Careers in Consumer Services |
| | (| A. Occupations and career information |
| 1 week | (| B. Employment trends |
| | (| C. Aptitudes and skills |
| | (| D. Training and education |

<p style="text-align: center;">CURRICULUM FRAMEWORK Personal and Family Finance / Consumer Economics</p>
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1. CONTENT STANDARD: ANALYZE INTERRELATIONSHIPS BETWEEN THE ECONOMIC SYSTEM AND CONSUMER ACTIONS

1.01 COMPETENCY: Describe the economic system in the United States

PERFORMANCE INDICATORS:

1. Explain private ownership of resources
2. Describe economic choices
3. Explain the profit motive
4. Explain competition
5. Explain the law of scarcity

1.02 COMPETENCY: Examine the role of government in the U.S. Economic system

PERFORMANCE INDICATORS:

1. Explain government regulations
2. Explain the system of taxations
3. Explain the role of government in revenue and spending
4. Explain why government must set economic policy

1.03 COMPETENCY: Examine individual and family roles in the economic system

PERFORMANCE INDICATORS:

1. Explain scarcity of resources
2. Describe the law of supply and demand
3. Explain the circular flow of resources
4. Explain the factor of production

1.04 COMPETENCY: Describe types of economic systems

PERFORMANCE INDICATORS:

1. Describe a market economy
2. Describe a command economy
3. Compare the major differences between a market economy and a command economy
4. Explain the many influences on economic systems

1.05 COMPETENCY: Explore the global economy

PERFORMANCE INDICATORS:

1. Describe international trade
2. Explain how international trade affects the United States economy
3. Explain the balance of payments
4. Explain currency exchange rates

2. CONTENT STANDARD: ANALYZE ECONOMIC INSTITUTIONS IN A MARKET ECONOMY

2.01 COMPETENCY: Describe characteristics of business structures

PERFORMANCE INDICATORS:

1. Describe characteristics of proprietorships
2. Describe characteristics of partnerships
3. Describe characteristics of corporations
4. Examine options for financing businesses

2.02 COMPETENCY: Develop an entrepreneurship experience

PERFORMANCE INDICATORS:

1. Explain the role of the entrepreneur
2. Describe risks and rewards of being an entrepreneur
3. Explain the role of a franchise as a business option
4. Plan and execute a free enterprise experience

2.03 COMPETENCY: Analyze the role of financial institutions

PERFORMANCE INDICATORS:

1. Describe types of financial institutions
2. Analyze services available at various financial institutions
3. Compare types of savings and checking accounts
4. Identify types of financial services and select those that meet personal needs

2.04 COMPETENCY: Examine the impact of labor union activity

PERFORMANCE INDICATORS:

1. Describe the labor union movement
2. Explain the types of labor unions
3. List the pros and cons of labor unions

2.05 COMPETENCY: Analyze the concept of money

PERFORMANCE INDICATORS:

1. Explain money as a medium exchange
2. Explain how money derives its value
3. Explain the effects of fiscal policy
4. Describe the effects of monetary policy
5. Explore the role of money on a global economy

3. CONTENT STANDARD: PRACTICE MANAGEMENT OF PERSONAL AND FAMILY RESOURCES

3.01 COMPETENCY: Examine how individuals and families make decisions to satisfy needs and wants

PERFORMANCE INDICATORS:

1. Distinguish between wants and needs
2. Explain how values, goals, and standards guide consumer decisions
3. Explore opportunity costs
4. Explore values clarification
5. Demonstrate the decision-making process to satisfy needs, wants, values, goals, and standards
6. Explain how decisions affect family economics

3.02 COMPETENCY: Examine the effects of career and employment decisions

PERFORMANCE INDICATORS:

1. List sources of career information
2. Identify traits that influence career decisions
3. Identify employment trends
4. Identify employment benefits
5. Relate education and training to earning potential

3.03 COMPETENCY: Examine the economic impact of consumer laws and regulations

PERFORMANCE INDICATORS:

1. Analyze consumer rights and responsibilities
2. Utilize skills to acquire reliable information related to consumer rights
3. Acquire skills to avoid consumer fraud
4. Examine policies, laws, and agencies providing consumer protection
5. Practice consumer recourse

3.04 COMPETENCY: Demonstrate ethical consumer behaviors

PERFORMANCE INDICATORS:

1. Analyze the effects of shoplifting
2. Research the effects of employee dishonesty
3. Practice ethical use of return and exchange policy

3.05 COMPETENCY: Apply management and planning skills to organize tasks, responsibilities, and finances

PERFORMANCE INDICATORS:

1. Explain the principles of management to achieve goals
2. Identify and plan the use of available resources to balance work and family
3. Prepare and follow a budget or personal money management plan
4. Prepare a personal financial statement
5. Establish efficient record-keeping practices

3.06 COMPETENCY: Examine practices that allow families to develop economic self-sufficiency

PERFORMANCE INDICATORS:

1. Identify reliable sources of shopping information
2. List guidelines for making rational shopping decisions
3. Implement decisions about providing safe and nutritious food for individuals and families
4. Implement decisions about purchasing, creating and maintaining clothing
5. Examine information about procuring and maintaining health care
6. Implement decisions about personal spending and recreation

3.07 COMPETENCY: Analyze the impact of technology on individual and family resources

PERFORMANCE INDICATORS:

1. Explore types of technology that impact family and consumer decision-making
2. Examine how media and technological changes impact family and consumer decisions
3. Assess the use of technology and its impact on quality of life

4. CONTENT STANDARD: EVALUATE THE MANAGEMENT OF FINANCIAL RESOURCES TO ACQUIRE MAJOR PURCHASES

4.01 COMPETENCY: Analyze transportation alternatives

PERFORMANCE INDICATORS:

1. Identify advantages and disadvantages of various transportation choices
2. Explore purchase versus lease of an automobile
3. Identify maintenance requirements
4. Examine new versus used vehicles
5. Evaluate various makes, models, features and options
6. Compare finance options and credit terms of auto leases
7. Determine transportation costs and responsibilities of ownership
8. Identify reliable auto purchase web sites
9. Examine auto insurance coverage to meet individual needs

4.02 COMPETENCY: Analyze housing alternatives

PERFORMANCE INDICATORS:

1. Explore housing choices
2. Compare renting versus home ownership
3. List factors to consider when choosing a location
4. Explain steps to follow in selecting housing
5. Evaluate various types of housing
6. Compare and shop for home financing
7. Analyze housing costs and responsibility of ownership
8. Outline insurance needs of home owners or renters
9. Explore maintenance requirements

4.03 COMPETENCY: Examine alternatives for acquiring household furnishings

PERFORMANCE INDICATORS:

1. Identify various means to acquire furnishings
2. Examine rent versus purchase of household furnishings
3. Evaluate quality, design, and price of household furnishings
4. Compare features of home appliances and equipment
5. Explore costs of household furnishings
6. Develop a plan to purchase household furnishings and equipment

5. COMPETENT STANDARD: EVALUATE MANAGEMENT OF FINANCIAL RESOURCES TO MEET GOALS OF INDIVIDUALS AND FAMILIES ACROSS THE LIFESPAN

5.01 COMPETENCY: Examine the need for personal and family financial goal setting

PERFORMANCE INDICATORS:

1. Explore options for reaching long-term financial goals
2. Establish financial goals for different stages in the life cycle
3. Evaluate professional services related to financial planning
4. Describe ways to deal with financial crises
5. Explain the financial consequences related to divorce and death

5.02 COMPETENCY: Examine the importance of savings to meet financial goals

PERFORMANCE INDICATORS:

1. Describe the role of saving in financial planning
2. Explain activities to provide for saving
3. Describe types of savings plans and accounts
4. Explain the importance of saving to the economy
5. Develop a personal savings plan

5.03 COMPETENCY: Maintain personal and legal documents related to individual and family finances

PERFORMANCE INDICATORS:

1. Identify the personal and legal documents related to family finances
2. Explain the purpose of wills
3. Describe the organization of financial documents such as wills, stock certificates, bonds, and contracts
4. Develop a plan for personal and legal documents

5.04 COMPETENCY: Examine the importance of investments in building financial security

PERFORMANCE INDICATORS:

1. Identify investment options
2. Establish goals to be achieved through an investment program
3. Explain investment listings in daily financial newspapers
4. Explain real estate as an investment option
5. Explain the role of stocks, bonds, and mutual funds
6. Access investment information online
7. Explain the risks and opportunities in various investments
8. Explain an investment portfolio

5.05 COMPETENCY: Apply management principles to decisions about individual and family insurance

PERFORMANCE INDICATORS:

1. Describe the role of an insurance program in financial planning
2. Explain the concept of risk sharing
3. Explain the types of insurance for life, health, property and transportation

4. Describe amounts of insurance for various stages in the life cycle
5. Develop a plan for current and future insurance
6. Explain ways to choose an insurance provider

5.06 COMPETENCY: Examine the need for retirement and estate planning

PERFORMANCE INDICATORS:

1. Explain the need to plan for retirement
2. Explain steps to be taken when planning for retirement
3. Explore retirement options (Social Security, 401K, IRA, etc.)
4. Explore the basics of estate planning including wills and trusts
5. Evaluate professional services related to retirement and estate planning

6. CONTENT STANDARD: EXAMINE THE IMPORTANCE OF EFFECTIVELY USING AND MANAGING CREDIT

6.01 COMPETENCY: Examine credit options

PERFORMANCE INDICATORS:

1. Explain the different types of consumer credit
2. Identify sources of credit
3. Explain the advantages and disadvantages of using credit
4. Compare the cost of cash versus credit purchases

6.02 COMPETENCY: Explain the varying costs related to credit

PERFORMANCE INDICATORS:

1. Describe the process of shopping for credit
2. Explain the annual percentage rate
3. Compare credit terms and charges
4. Explain laws that govern the use of credit

6.03 COMPETENCY: Explain credit management techniques

PERFORMANCE INDICATORS:

1. Explain reasons for when to use credit
2. Explain responsibility associated with credit
3. Describe credit billing cycles
4. Examine credit agreements and contracts
5. Outline the steps involved in managing credit

6.04 COMPETENCY: Describe the factors to consider in building a positive credit history

PERFORMANCE INDICATORS:

1. Identify the financial consequences of debt
2. Explain credit ratings
3. Explain the importance of maintaining a sound credit history
4. Describe the way credit can be abused
5. Identify steps to take in resolving credit problems

7. CONTENT STANDARD: EXAMINE THE ROLE OF INDIVIDUALS AS CITIZENS IN A MARKET ECONOMY

7.01 COMPETENCY: Explain various roles of a United States citizen

PERFORMANCE INDICATORS:

1. Explain ethical behavior expected of citizens
2. Describe social responsibility expected of citizens

7.02 COMPETENCY: Relate taxation to government spending and budget

PERFORMANCE INDICATORS:

1. Identify different types of taxes
2. Explain how each level of government raises money to pay for its operation and services
3. Explain how various taxes are collected
4. Describe basic procedures for filing a tax return
5. Locate reliable sources of assistance on personal tax matters
6. Practice using tax return forms
7. Explain the purposes and structure of the Social Security program

7.03 COMPETENCY: Explain environmental quality issues, both natural and human induced

PERFORMANCE INDICATORS:

1. Explain the importance of natural resources and the need to manage them
2. Examine the relationship of the environment to family and consumer resources
3. Determine individual and family responsibility in relation to environmental issues
4. Examine environmental trends and issues that affect families and future generations
5. Investigate government regulations for conserving natural resources
6. Practice behaviors that conserve, reuse and recycle resources to maintain the Environment

8. CONTENT STANDARD: EXPLORE CAREER OPPORTUNITIES IN PERSONAL AND FAMILY FINANCE AND CONSUMER SERVICES

8.01 COMPETENCY: Explore options available in careers related to personal and family finance and consumer services

PERFORMANCE INDICATORS:

1. Identify sources of career information and occupations in family finance and consumer services
2. Describe employment trends
3. Describe the rewards and challenges of working in finance and consumer services
4. Describe the process of securing employment
5. Explain the benefits of participating in a student leadership organization

8.02 COMPETENCY: Research skills, education, and training needed

PERFORMANCE INDICATORS:

1. Describe characteristics and qualifications needed for jobs in finance and consumer services
2. Explain education and training required
3. Identify education options